

Social Media and Small Businesses: A Combinational Strategic Approach under the Current Economic Crisis

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Abstract: Social media are now a crucial part of today's way of life. Economic factor is another chapter, one that determines the wealth and prosperity of a nation. At a micro level, small businesses are the economics' driven force. There is always although a quivering thread in the likes of economy and businesses, a danger known as economic crisis. The purpose of this paper is to analyze the social media and small businesses factors, based on previous researches in order to give a strategic approach under the economic crisis, based on those previous researches. The reason this paper was created, is to provide this optimal approach to all businesses seeking a strategy, a pathway to surpass the economic crisis. Thorough research through previous papers on the field, revealed that social media, used vastly by millions of users can be successfully used by small businesses as a helping hand to surpass the economic crisis and with great success.

Keywords: Social media, Small businesses, Economic crisis, Strategic approach.

I. Introduction

Social media fever has been widening in every aspect of today's way of life, bringing together many factors (Georgios Tsimonis and Sergios Dimitriadis 2014). Manipulating social media for one single purpose could give remarkable results (Toni Ahlqvist et al., 2010).

On the other hand there is the economic world. Economy is the mirror of a nations power and prosperity. Its an abstract thought and a true analyses at the same time. In a micro scale, small businesses are the fire that ignites the economical system.

There is although a brake in the economic world. Financial crisis, also known as economic crisis. Even by its name not a good thing is implied, but a fracture and an economical friezing instead. Many businesses have suffered or suffering from that decease and strive to overcome it. That try mostly fail because of the wrong strategic moves. What if a business could know a strategic approach, a life-vest to save it from the furious waters of economic loss. That question this paper comes to answer.

There has been 27.202 studies the past years as regarding social media, 249 studies the past years (Deepdyve 2015) as regarding small businesses and economic crisis but no study has been conducted to research past papers, collect and analyze the optimal solutions for small businesses under the economic crises through social media and create a combinational approach and that is what makes this paper unique.

The objectives of this study is to use past papers regarding social media in conjunction with small businesses, under the economic crises to reform a strategic approach and finally find an optimal solution.

II. Theoretical analyses

2.1 Small businesses as the core of economy

Businesses are divided in large corporations and small businesses. What businesses are defined as small, varies depending on the country or even industry itself. Small businesses play important role in creating dynamic, market oriented economic growth, supporting employment and decreasing poverty (Anne van der Veen, 2004; Rummy Husan, 1997). The European union defines a small business as one that has fewer than 50 employees. In addition to number of employees, other methods used to classify small companies include value of assets, annual sales and net profit (Terence Tse and Khaled Soufani, 2003).

Small businesses are a critical component of local economies. In a summary scale, all the small businesses move the wheel of economy and contribute to the strength of a countries economy. They present new employment opportunities and bring growth and innovation to the community in which the business is established. Small businesses and large corporations are connected economically. Moreover, a small business doesn't always remain small but can become large business/ corporation according with financial movement that leads to the national and international marketplace (Anura De Zoysa and Siriyama Kanthi Herath, 2007).

Though businesses being the core of economy itself, there are many reasons for them to underperform.

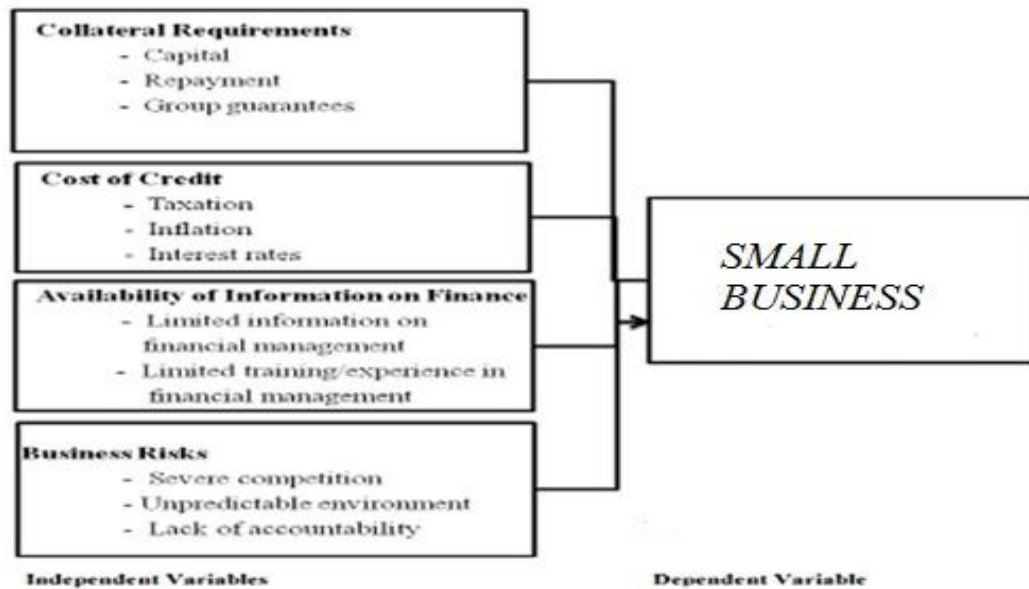


Fig 1. Independent Variables(challenges/problems facing small businesses) and Dependent Variable(SMALL BUSINESS). Source: (Jane anne wangui gichuki et al., 2014).

There are many reasons for a small business to underperform (low productivity, low profits) or fail (bankrupt, close) Part of them are poor income management, absence of performance observance, lack of understanding, poor management, a mix of not paying your in time and not coordinative payments with incoming money flows, over- borrowing. Moreover, over reliance on a couple of key customers, poor research resulting in inaccurate understanding of the target customers needs and wishes, lack of monetary skills, failure to pioneer, poor inventory management, poor communications throughout the organization, failure to acknowledge their own strengths and weaknesses, attempting to do everything by themselves and not seeking external facilitate. From the attitude of the resource-based research, companies can fail if they're unable to come up with self- sufficing financial levels. As regarding new small companies, the vital challenge for them is to ascertain valuable resources and capabilities before initial endowments are depleted. Among older companies, that have survived the liabilities of age, it's imperative to confirm that resources and capabilities that still give price because the competitive landscape changes. There is one important factor that opposes companies resources. That factor is taxation. Nevertheless, inexperienced management is the core of the reason why failure takes place. Managers of bankrupt companies don't have the expertise, knowledge, or vision to run their businesses. At the same time as the firm's age and management expertise increases, information and vision stay vital deficiencies that contribute to failure. A second reason deficiency happens is because of monetary management. Three specific issues that arise in this area. Those are associated with unbalanced capital structure, inability to manage capital and undercapitalization. Each previous and young bankrupt companies suffer this deficiency. This confirms different findings that initial issues in money structure are tough to beat and still haunt companies as they age. The underlying issue causative to money difficulties is management failure mixed with external factors related to imperfect capital markets (Moya K. Mason, 2015).

In order for a small organization to realize a satisfying profit, all those freelance variables need to be in known first hand as regarding the businesses size and goals and to be managed according to the businesses financial level (Moya K. Mason, 2015).

It is said, a picture is equal to a thousand words. What we see in Fig 1, is the independent variables(challenges facing micro and small businesses) and the dependent variable(small business). In Fig 1 are summarized all those reasons for a business to underperform that explained before. Those are the independent variables whereas the small business is the dependent one (Jane Anne Wangui Gichuki et al., 2014).

2.2 Primary effects of Global Recession in small businesses

The current 2008 recession, is characterized as a global recession, a global banking crisis, in other words that stemmed through America. That recession/economic crisis, had many effects and affected all the countries of the world. That happened because all the countries are interconnected in economic terms. In many

countries those effects were of large scale whereas in others of small scale. Many had sustainable economic power and that made them easy to overpass that crisis were. Others forced most of the countries businesses to decrease their production capacity or even to close. That happened because of insufficient consumer demand. That insufficiency was a result of the high competition in the marketplace. Dumping of goods, stock values been reduced, unemployment percentage increased, non performance of assets, investors hesitate to invest in core sectors and lastly inflation due to oil price hike are parts of the of the economic crisis impact (Raj and J. Mohan, 2012).

Except all those fatal economical effects, economic crisis proceeded in a micro economic level. During the recession time period, economic activity was reduced affecting consumers/consumers and businesses. Companies faced challenges to remain in the market. This lead to many challenges for the organizations to market their goods and services, target the audience and attract new customers in a competitive environment. As a result they downsized employees and optimized costs. In order to ignite again the fire of economy companies have to gain back their strength in the market by bringing up new marketing strategies. But, small businesses or the large firms where affected the most?

What we see in Fig 2, from a marketing survey, is two things. The first is that no changes have been made as regarding the marketing budget in response to the economy for small businesses and none are planned whereas large businesses were having cuts on that sector. Moreover, the effects of the economic downturn were much bigger in large companies instead of small ones, that were affected the least. For that reason small businesses is a pole of study (Marketing Sherpa, 2008).

Two sub-questions arise. The first one is what went wrong in the previous marketing strategies small companies used until now and what is the next marketing technique, the right one, that will significantly help small businesses during the economic crisis.

By creating a strategic approach for small businesses, we could approach an estimated strategy about the current economic crisis (Muhamed Zulkhibri, 2015).

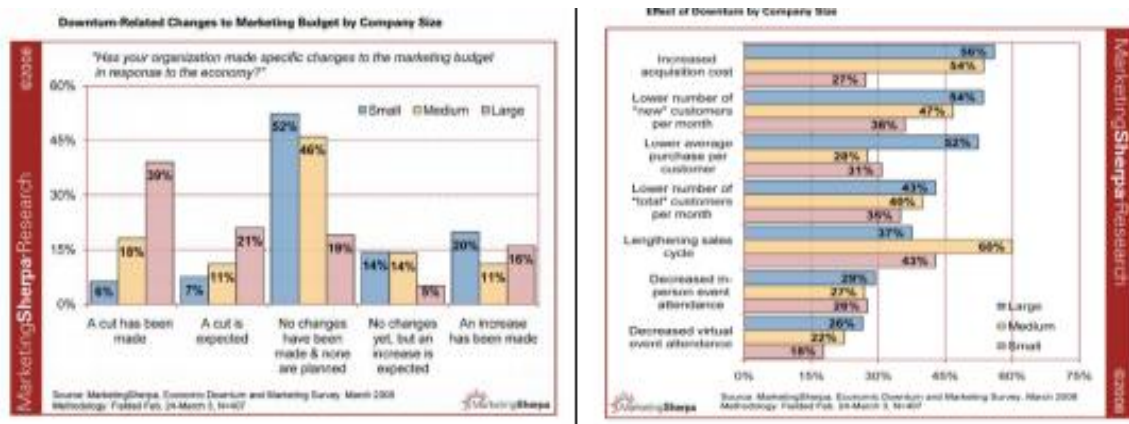


Fig 2. Statistical evidence from MarketingSherpa survey as regarding Downturn-Related Changes to Marketing Budget by Company Size and the Effect of Downturn by Company Size. Source: (Marketing Sherpa, 2008).

2.3 Small Businesses and Small Business Finance Before and during the Financial Crisis and the Great Recession Keeping in mind the first goal to recognize what turned out badly we are going to present late evidence from the Review Consumer Finances referring in 2007 and 2010 to examine the encounters of set up and new small enterprises, both claimed and actively managed by family units amid these turbulent years. Fig 3 summarizes those encounters in five tables.

Firstly, businesses are divided in two factors. The one is the established and the other the new small businesses, because the two groups exhibit imperative contrasts. These distinctions get to some degree from the abilities required of business owners. Those derive from the "Life circle" of small business. That means the probability that a business will develop from a start-up to a fruitful larger firm. For both built-up and new small organizations the "Connections" as regarding the firm and its wellsprings of fund, particularly commercial banks, are seen as critical factors to the success of a small business. The life cycle of small enterprises demonstrates that new firms are not only young and small but new risks are ahead, especially as regarding outside investors. Here are represented statistical results as regarding small businesses and their finance before and amid the financial crisis and the great recession. New small firms, regularly seem to depend on "Inside account". Let's discuss further.

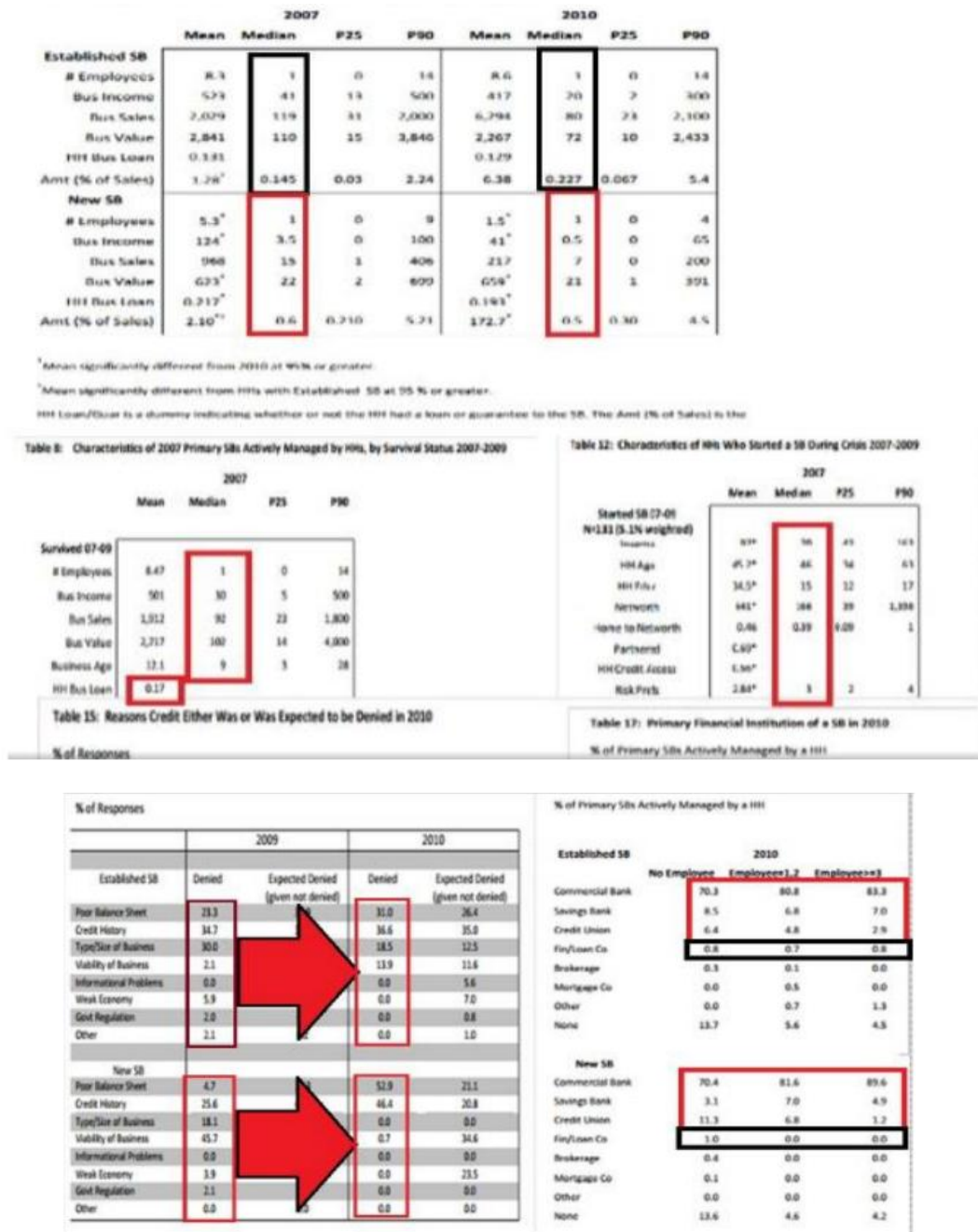


Fig 3. Statistical evidence as regarding established and small businesses before and during the economical crisis. Source: (Kennickell et al., 2015).

What is important to study is the median value because that factor is most affected by observations. Table 3 shows six key qualities of small organizations owned and actively managed by in 2007 and 2010. Firstly, except for the median number of employees that stayed 1, the size measures of new businesses are, of course, much smaller than those of built up firms. Secondly, we see that the sales are lower for both established and new small businesses, during the recession and its negative effects. What we further observe from the statistical effects from Table 3 is that most employees who lost their job during the crisis tended to start a new business getting a new loan percentage.

Table 8 suggests that those who survived during the crisis were large corporations/firms/businesses, mostly bigger than five years. For small businesses that who were going to survive were having a loan or a financial guarantee from their owner manager house-hold.

In Table 12, we see statistically different results of household starting a new business than those that did not. All those indicate the previous assumption that most of the unemployed created a new small business.

Moreover, mainly characteristics of those that started a new small business during the crisis were that they were mostly younger, with higher education, being more likely to be partnered, being less risk averse.

The last Table 17, indicates that both established and small businesses, were exchanging with commercial banks. Both were having a loan but small businesses were having a smaller percentage as regarding bigger firms.

Coming in Table 15, there are indicated reasons for credit to be denied for both established and new small businesses. Credit history, balance sheet, weak economy and government reputation affects both factors. The new small businesses have the negative that are too young to trust and lower validity.

What we saw with those statistically differential tables in Fig 3, are that most unemployed people tended to create new small businesses as a financial resort with a financial foothold at start, mainly from commercial banks and that is the main reason why small businesses are a pole of study in crisis periods (Kennickell et al., 2015).

2.4 Social media as the leading innovative factor and its basic attributes

Inside of a business setting, development is connected with the formation of changes to existing items or procedures that can prompt the upgrade of the association's capacity to offer better esteem than its clients. Of specific significance is the capacity of the association to attempt advancement on an orderly level, creating general upgrades in item or procedure through the execution of a development administration framework (Tamas Csordas et al., 2014).

A very important factor that characterizes innovation itself, is social media.

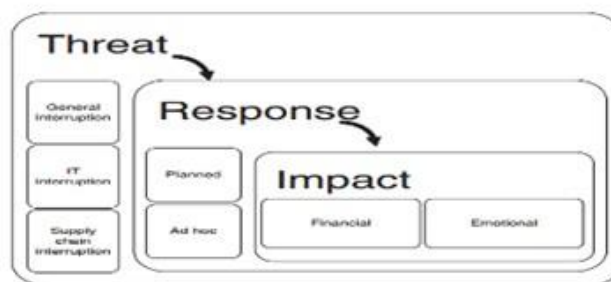
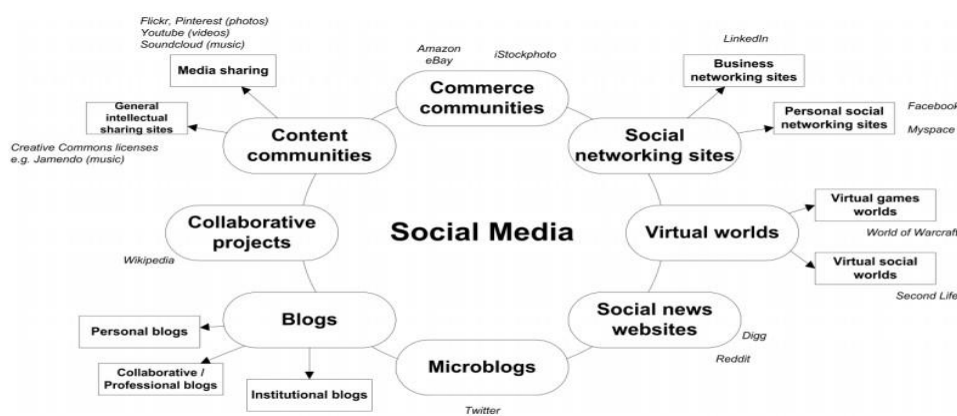


Fig 4. A chronological perspective : Fighting problems with innovation instead of resting on your laurels. Source: (Tamas Csordas et al., 2014).

Online networking is a PC device that permits individuals to make, share or trade data, in virtual groups and systems. Social networking relies on upon portable and electronic innovations all together for the people to share, co-make, talk about, and alter client produced content with other online groups.

As we see in Fig 5, social networks have extended its tentacles in many sectors. That sectors are Commerce communities, Social networking sites, Virtual worlds, Social news websites, Microblogs, Blogs, Collaborative projects, Content communities (Tamas Csordas et al., 2014).



The components of SM—A conceptual framework. Source: own elaboration, based on Mangold and Faulds (2009), Botha, Farshid, and Pitt (2011), and Kaplan and Haenlein (2010).

Fig 5. The components of SM-A conceptual framework. Source: (Tamas Csordas et al., 2014).

Firstly we will identify a statistical analyses as regarding social media and its role: Let's discuss the results of Figs 6 and 7.

As found in Fig 6, an exploration searched for the effect of online networking on buying a conduct, demonstrates that 70 percent of buyers have utilized social networking sites like person to person communication locales and sites as much as firm sites to take item or brand data (Fig 6). 45 percent of individuals, hunt down data by means of online networking destinations, rather than other means (Fig 7).

Online Sources People Have Visited to Get Information on a Company, Product or Brand

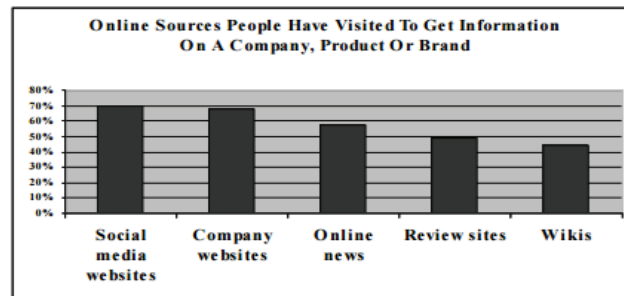


Fig 6. Online Sources People Have Visited To Get Information On a Company, Product Or Brand. Source: (A. Kazim Kirti and Filiz Karahanb, 2011)

People Who Report They Passed Along The Information They Found Online

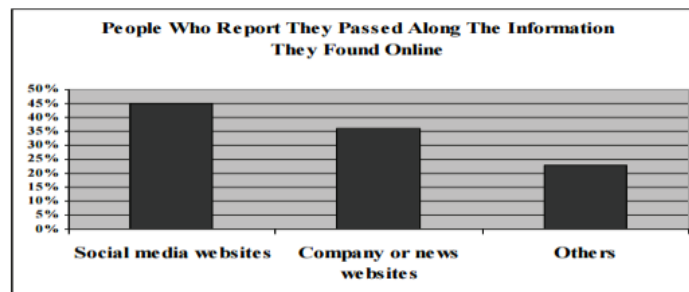


Fig 7. People Who Report They Passed Along The Information They Found Online. Source: (A. Kazim Kirti and Filiz Karahanb, 2011)

As regarding social media role in businesses (Examples of implications for companies):

Corporate Implications of a Possible SM Classification

	Blogs	Microblogs	Social networks	(Content) communities	Collaborative projects	Virtual social worlds	Virtual game worlds
Social presence	low	low	medium	medium	low	high	high
Media richness	high	high	high	very high	low	low	low
Self-presentation/self-disclosure	high	variable	high	low	low	high	low
Half-life of information	long	short	long	long	long	long	short
Information depth	shallow	shallow	shallow	deep	deep	shallow	shallow
Examples of implications for companies	building relationships	sales promotion programs	building and maintaining relationships; branding	engaging with content (company as media content producer)	co-creation; crowdsourcing; user-led innovation	product placement	product placement

Note. Source: own elaboration, based on Kaplan and Haenlein (2010) and Weinberg and Pehlivan (2011).

Fig 8. Corporate Implications of a Possible SM Classification. Source: (Tamas Csordas et al., 2014).

On-line bunches which speak with one another in online networking are helpful for firms since they give cross-offering chances to particular gatherings having the same stage These stages serve snappy input and give firms prompt indications of what is expected to take care of concerning issues.

Besides, there is an in number association in the middle of character and relationship: The higher the personality is esteemed by an online networking group, the higher the relationship is esteemed. Fig 8, gives an

outline of the primary sorts of online networking as seen in Fig 5 (Tamas Csordas et al., 2014) along their attributes in regards to Social presence, Media richness, Self-presentation/Self-disclosure, Half-life of information and Information of data in conjunction with Examples of implications for companies. For both of all shapes and sizes firms, online networking fills the need in better path contrasting and the conventional media. Since it can achieve a great many individuals with the most noteworthy pace and it can spread out immediately, then firms like to utilize online networking even in substitution for conventional media instruments (Tamas Csordas et al., 2014).

III. Combining strengths

3.1 Social Media and Marketing: Common practices, strategies and effects

Online networking experts are enthused about utilizing stages like Facebook, Twitter, YouTube, and LinkedIn for their organizations, as online networking permit firms to connect with specifically with end-purchasers at lower expense and higher effectiveness instead of more customary instruments. In a down to earth way to deal with online networking, Fig 9, gives an outline of the general advices checked on articles provided for professionals about dealing with their social networking (Tamas Csordas et al., 2014).

A Practitioners' Approach to SM: Dos and Don'ts of SM in the Management Literature

Dos	Source(s)	Don'ts	Source(s)
Listen / Learn	Quinn (2011) Hershberger (2012) Fields (2012) Dutta (2010) Armellini and Villanueva (2011)	Be irrelevant; or unhelpful/boring	Quinn (2011) Bottles and Sherlock (2011) Fields (2012) Johnston (2011) Piskorski (2011)
Know the audience	Quinn (2011) Fields (2012) Wilson et al. (2011)	Control the audience	Hershberger (2012)
Plan / Be ready (SM as a strategic tool)	Quinn, 2011 Hershberger (2012) Fields (2012) Uzelac (2011)	Be inactive/Abandon / Overextend (SM is about activity/constancy) (i.e., "shotgun approach")	Quinn (2011) Hershberger (2012) Johnston (2011) Wilson et al. (2011) Lipsman et al. (2012)
Brand-building, loyalty building (reputation management, customer service)	Quinn (2011) Fields (2012)	Constantly self promote	Hershberger (2012) Bottles and Sherlock (2011) Lee (2010)
Have a policy (guidelines, response strategy, compliance, etc.)	Johnston (2011) Uzelac (2011)	Automate / outsource its execution	Bottles and Sherlock (2011) Dutta (2010)
Cross-promote (on other corporate and advertising surfaces to develop synergies); integrate (integrated marketing communications; IMC)	Quinn (2011) Hershberger (2012) Fields (2012) Lee (2010) Armellini and Villanueva (2011)	Hard sell	Quinn (2011)
Respond	Quinn (2011) Hershberger (2012) Lee (2010)	Delete negative feedback	Hershberger (2012) Fields (2012)
Use self-relevant metrics (measure loyalty and influence; engagement rates)	Hershberger (2012) Fields (2012) Laduque (2010) Armellini and Villanueva (2011)	Go for a quantitative approach (e.g. target a given number of likes/followers/etc.)	Hershberger (2012) Johnston (2011)
Be honest, truthful, credible. Engage with a genuine interest. Be dedicated.	Bottles and Sherlock (2011) Fields (2012) Dutta (2010) Lee (2010) Montoya (2011)		
Be consistent, co-ordinate between used mediums	Quinn (2011) Bottles and Sherlock (2011) Dutta (2010)		
Target the audience; differentiate / tailor content (different type of SM = different relevant type of content); Use the right tools	Johnston (2011) Hershberger (2012) Fields (2012) Armellini and Villanueva (2011)		
Be proactive (post updates if a problem arose and has been fixed meanwhile; if aware of a malfunction in advance: inform)	Hershberger (2012) Dutta (2010)		
Continuously re-evaluate position	Hershberger (2012)		
Respect the voluntarism of SM users	Lee (2010) Laduque (2010) Piskorski (2011)		

Fig 9. A Practitioners approach to SM. Source: (Tamas Csordas et al., 2014).

In Fig 10, they are seen effects of social media strategies. In the appendix, we can see the positive effects as Dos and negative ones as Don'ts. The Dos section includes Trust, Further loyalty and Positive wom "friend-to-friend advertising". Social media use mouth-to-mouth transmission, a chain reaction way of automatically transferring knowledge. As regarding the Don'ts section, part of

it is the Audience alienation and Saturation. Those indicate that social media, although a powerful tool, needs to be used with caution (Tamas Csordas et al., 2014).

A Practitioners' Approach to SM: Effects of the Dos and Don'ts.

Dos	Source(s)	Don'ts	Source(s)
Trust	Hershberger (2012)	Audience alienation	Hershberger (2012)
Further loyalty	Quinn (2011)	Saturation	Armellini and Villanueva (2011)
Positive wom "friend-to-friend advertising"	Armellini and Villanueva (2011) Piskorski (2011) Lipsman et al. (2012) Laduque (2010)		

Fig 10. A Practitioners' Approach to SM: Effects of the Dos and Don'ts. Source: (Tamas Csordas et al., 2014).

3.2 Social Media As A Marketing Strategy during the Economic crisis

Regarding the financial emergency and in view of the past exploration clarified before about the part of online networking in organizations and its showcasing procedures, a business could take after some essential steps. It is clarified further in Fig 11 (Shahizan Hassan et al., 2015).

What stands for AIDA, is ATTENTION-INTEREST-DESIRE-ACTION. What is suggested is not only steps as said before, but step within steps. The AIDA study for comprehensive and successful social media marketing requires the following of the steps it suggests in order to achieve the maximum goal, business profit. For that ultimately purpose, attention of potential customers has to be drawn first, by following the according steps. After attention has been drawn, the next step is for the customer to show interest. In order for this to happen certain steps as regarding interest have to be followed, as seen in Fig 11. The next thing that potential customers must have the desire to buy products. In order for that to happen according to the model, the according steps have to be followed. The last factor that follows after all the previous take place, is the action were customers buy products, generally generating exchange activity with the company and therefore bringing a certain profit to company (Shahizan Hassan et al., 2015).

The AIDA strategy for Social Media Marketing	
STEPS	STRATEGY
ATTENTION	a) Advertise on social media sites through the social media gateways such as nufnagg.com and banners.
	b) Become a follower in other social media accounts to make yourself/business known to others.
	c) Use tagging in social media properly.
	d) Create a controversy on your product so that people will talk about it.
	e) Use search engines to locate potential customers.
	f) Use referrals by existing customers or fans.
	g) Use traditional marketing strategies such as billboards, flyers, stickers, road shows, and newspapers.
	h) Create cross linkages in all social media and websites to generate visitors.
	i) Advertise on websites of suppliers and collaborators (affiliate marketing).
INTEREST	a) Provide clear information about the products, which include a brief description of their main features, price, and pictures.
	b) Pictures of products (if relevant) should be of different angles.
	c) Provide clear information about the company (business owner), which includes the name of the company (or owner), contact number, and link to the website.
	d) Provide timely and up-to-date information about products or service offered.
	e) <u>Once a new product is released, advertise (including tweeting) quickly in social media.</u>
DESIRE	a) Give promotions – special discounts, buy one get one, early birds, etc.
	b) Organize contest and free gifts.
	c) Update social media "wall" regularly.
	d) Provide catchy "wall" notes with attractive pictures of products of regularly.
	e) Monitor the comments and feedback from followers and responding quickly.
	f) Offer good pre-sales customer service.
ACTION	a) Clear ordering process.
	b) Clear information on payment options (e.g. bank in directly, via checks, online payment via e-comm website)
	c) Delivery options (self-pickup/delivery)

Fig 11. The AIDA strategy for Social Media Marketing. Source: (Shahizan Hassan et al., 2015).

3.3 A small businesses strategic approach

A potential beginning stage to comprehend the vital administration process inside of a small entrepreneurial firm is the three-stage entrepreneurial procedure. This procedure begins with the limit of entrepreneurial people to perceive new open thoughts and get to be more enthusiastic. The vital assets they should gather include a basic capital to dispatch the business, access to suitable markets in which they could extend, and the administrative ability to organize the whole process (Tim Mazzarol, 2004).

The Important Role Of Entrepreneurship

In Fig 12, we see the Entrepreneur versus Owner-Manager factor. What is indicated is that by being an Entrepreneur offers more High's than Low's (Tim Mazzarol, 2004).

At the center of the entrepreneurial endeavor and the initiator of the entrepreneurial procedure is the business visionary. Rather than the imaginative, development arranged and deliberately minded business person, the small entrepreneur director is normally characterized as concentrated on promoting individual objectives

inside of an endeavor that expends all their time and is basically their very own augmentation identity. For entrepreneurial development the firm requires the administration of people with vision who are centered around development and benefit augmentation as essential objectives (Tim Mazzarol, 2004).

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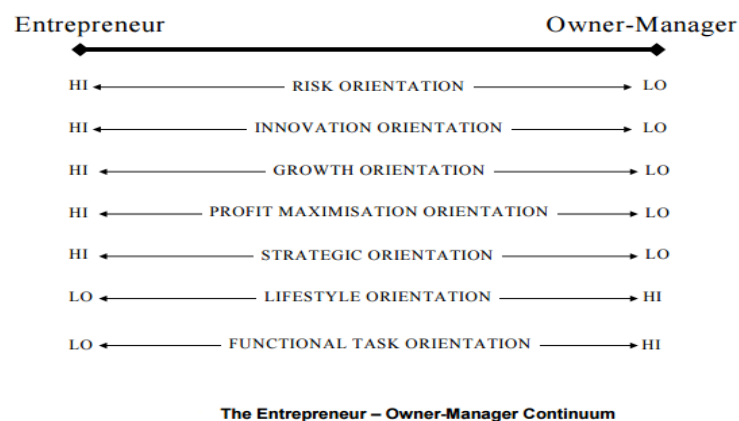
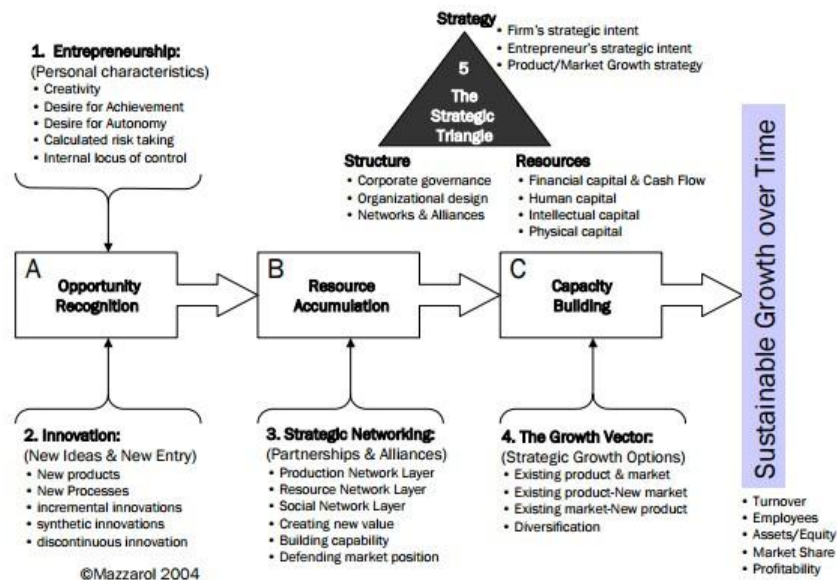


Fig 12. The Entrepreneur – Owner – Manager Continuum. Source: (Tim Mazzarol, 2004).

Coming to the strategic approach:

The development cycle of small firms is in this manner a dynamic procedure including the mix of an assortment of diverse components, mostly focused inside of the proprietor supervisor or business person, and incompletely inside of the firm itself. The structure model accept that the key results or measures of accomplishment for an entrepreneurial endeavor are reasonable development after some time, which can be measured by such quantifiable pointers as yearly turnover, number of workers, size of benefits under administration or value inside of the association's asset report, piece of the overall industry and productivity (Tim Mazzarol, 2004).



Strategic Management of Entrepreneurial Ventures Framework

Fig 13. Strategic Management of Entrepreneurial Ventures Framework. Source: (Tim Mazzarol, 2004).

Now let's come to the discussion of the Strategic Management of Entrepreneurial Ventures Framework, in other words the strategic framework for small businesses.

What we indicate is that, that strategic assessment is consisting of certain steps-moves. Those moves are the deviation of the strategic triangle seen in Fig 13. In order for a small business to build its strategy, it is essential that it has a structure and an amount of resources percentage. Structure, resources and strategy as a model give the strategic triangle.

Coming to the steps themselves, the first step is the personal characteristics. As mentioned before, every business who wants to be a right and successful one, needs to build entrepreneur character. The second step is the innovation. Small business must have new ideas and new entry, ideas that will distinguish that business from the others. Entrepreneur and Innovation makes the Opportunity Recognition. Opportunity Recognition equals the structure factor of the triangle.

The second step is making partnerships and alliances, therefore building a strategic network. Strategic networking stands for Resource accumulation.

The last factor, regards the growth vector. That means strategic growth options and therefore capacity building. That last factor equals the Strategy factor of the strategic triangle.

Having followed the previous steps, the small business will gain sustainable growth, over time of course because everything needs its time to flourish (Tim Mazzarol, 2004).

IV. Ultimately a social media strategy to Fight back the 2008 crisis

The ultimate social media strategy for small businesses, this paper suggests, is a combination of the major previous strategic moves researched in the theory. The first is the AIDA model and the second the Strategic Management of Entrepreneurial Ventures Framework/strategic triangle.

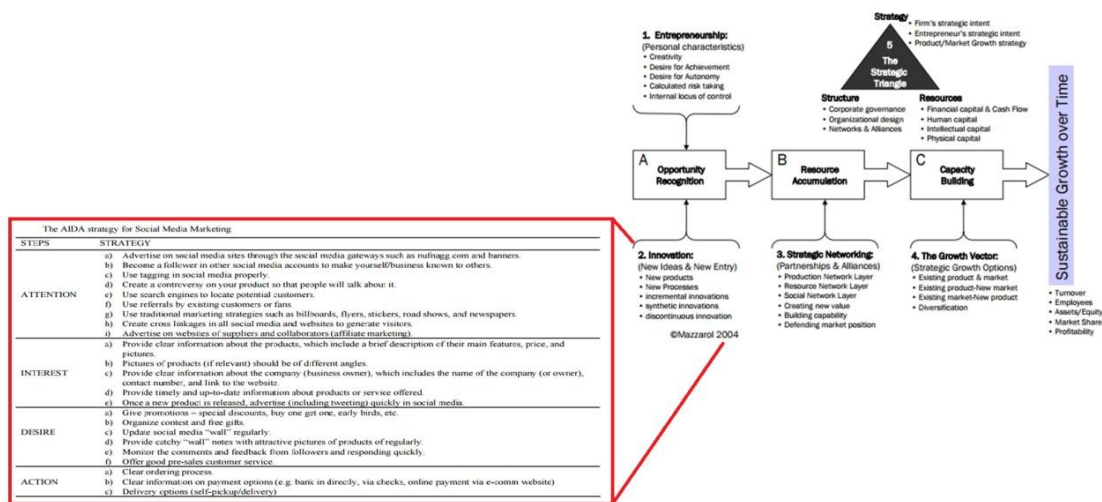


Fig 14. A combinational strategy

This strategic method, combines small businesses, a factor been affected less than large ones and a refugee for unemployed, with social media present and future dominant in order for a small business to achieve sustainable profit/growth during the 2008 crisis recession.

V. Conclusion and further research

This paper studies social media and small businesses as a combinational strategic approach under the 2008 economical crisis. Firstly a research has been conducted as regarding previous researches about small businesses, social media, why they are so important and the strategic approaches having been found about those factors. Finally, a through the thorough theoretical research, a combinational strategic model has been introduced as a solution/back up for small businesses to gain sustainable growth over time to overpower the economic crisis. Future research could be conducted as regarding this strategic approach, giving more specific details. Moreover, econometrical analyses could be conducted by applying the statistical data of the theory or new statistically empirical data.

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